GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:624
ANSWERED ON:02.03.2007
IT RAIDS ON DISPROPORTIONATE ASSETS
Masood Shri Rasheed

Will the Minister of FINANCE be pleased to state:

(a) the details of Income Tax(IT) raids conducted by the Union Government during the year 2006-07 till date against the persons, firms, having disproportionate assets to their known sources of income;

(b) the total amount of cash and other assets seized in the raids conducted by Income Tax Officers during the year 2006-07;

(c) details of increase/decrease recorded in the amount and assets confiscated this year in comparision to the earlier years;

(d) whether the Government is contemplating to amend the penal laws for the persons possessing such assets in order to check this menace in future; and

(e) if so, details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE(SHRI S.S. PALANIMANICKAM)

(a) & (b): The Income Tax Department undertakes search and seizure operations in appropriate cases to combat tax evasion and unearth black money, including in cases of disproportionate assets. During financial year 2006-07 (upto January 2007) 2,659 search warrants were executed in which the value of assets seized was Rs. 286.89 crore, including cash seizure of Rs. 142.40 crore.

(c): The details of search and seizure operations carried out in the last two financial years are as under: (Rs. in crore)

Financial Year	No. of search warrants executed	Value of assets seized
2004-05	2377	202.27
2005-06	3364	351.69

(d) & (e): A person who is found in possession of undisclosed assets during the course of search is liable to penalty and prosecution. The Finance Bill,2007 proposes to rationalize the provisions relating to imposition of penalty for the assessment year for which return of income was not due on or before the date of search.